

Message Text

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PAGE 01 STATE 083180
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FM SECSTATE WASHDC
TO AMEMBASSY LISBON

UNCLAS STATE 083180

E.O. 11652: N/A

TAGS: EFIN, ECON, PO

SUBJECT: REQUEST FOR PROCEDURES TO OPEN NEW YORK
BANKING OFFICE

REF: LISBON 2687, LISBON 2896

1. DEPARTMENT CONTACTED NEW YORK BANKING AUTHORITIES REGARDING THE TYPE OF INSTITUTION PORTUGUESE BANKS MIGHT BE PERMITTED TO ESTABLISH AND PROCEDURES BANKS SHOULD FOLLOW.

2. FOREIGN BANKS MAY ESTABLISH A BRANCH, AGENCY OR WHOLLY OWNED SUBSIDIARY IN NEW YORK. BANKS WISHING TO ESTABLISH A BRANCH OR AGENCY MUST OBTAIN A LICENSE FROM THE NEW YORK AUTHORITIES. LICENSES TO OPEN BRANCHES CAN BE OBTAINED ONLY IF THE FOREIGN GOVERNMENT ALLOWS NEW YORK BANKS TO ESTABLISH BRANCHES IN THE FOREIGN COUNTRY. THERE IS NO SUCH RECIPROCITY REQUIREMENT FOR OPENING AN AGENCY. AGENCIES MAY ENGAGE IN THE FULL RANGE OF BANKING ACTIVITIES, INCLUDING MAINTAINING CREDIT BALANCES, EXCEPT THAT AGENCIES MAY NOT ACCEPT DEPOSITS FROM THE PUBLIC. THERE ARE SPECIAL
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LEGAL REQUIREMENTS, INCLUDING RESIDENCY OF DIRECTORS, FOR ESTABLISHING A WHOLLY OWNED SUBSIDIARY. ADDITIONALLY, IF A FOREIGN BANK WISHES TO ENGAGE IN NON-BANK ACTIVITIES IT

MAY ESTABLISH A REPRESENTATIVE OFFICE FOR WHICH NO LICENSE IS REQUIRED.

3. THE INDIVIDUAL TO CONTACT REGARDING OPENING A BANKING OFFICE IN NEW YORK IS MR. ERNEST KOHN, DEPUTY SUPERINTENDENT OF BANKS, STATE OF NEW YORK BANKING DEPARTMENT, TWO WORLD TRADE CENTER, NEW YORK, NEW YORK, 10047. MR. KOHN MAY ALSO BE REACH BY PHONE AT (212) 488-2335.

4. NEW YORK AUTHORITIES ARE MAILING DEPARTMENT MATERIALS ON OPPORTUNITIES AVAILABLE TO FOREIGN BANKS INCLUDING INFORMATION ON LEGAL AND OTHER REQUIREMENTS. WILL FORWARD THESE MATERIALS AS SOON AS THEY ARE RECEIVED.
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Message Attributes

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